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THE AMERICAN

A NATIONAL JOURNAL

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THE AMERICAN.

A NATIONAL JOURNAL.

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NOTES OF THE WEEK.

YE PROPHETS of Republican prosperity, where are ye now? The people angered by your unfulfilled promises have proclaimed ye false. Across the face of many an election return is plainly written the word disgust, written by those who stayed at home no less than by those who expressed their dissatisfaction by giving their suffrages to others than Republicans. Everywhere, unless it be Nebraska, the tale told is the same. Everywhere it is disgust, impatience, dissatisfaction with the nonfulfilment of the Republican promises of prosperity. Wherever the people have voted they have recorded the one verdict, that they are not satisfied with the way the Republican promises have materialized.

Our people long for prosperity, for an industrial revival that will make agriculture, manufacturing, mining profitable, that will give to employers work at remunerative prices that will insure to employees work at fair wages. They have grown intolerably tired of conditions under which agriculture cannot be carried on so as to yield a decent living, under which manufacturers and miners cannot prosper unless in dishonest league with the managers of some transportation company, unless enjoying special privileges in the marketing of their products, lower transportation rates than are granted their competitors. Under such a state of affairs when only such enterprises prosper as are consolidated into combines and trusts, and which purchase favors from the railroads by bribing the railroad managers until said trusts are strong enough to browbeat the railroads into the granting of the same favors by threats, our people have grown decidedly unrestful.

When a man cannot get ahead in the world by honest industry, by legitimate enterprise; when to succeed, to accumulate wealth, one must get some unfair advantage over his fellows, men cannot be happy, contented. And this is the condition to-day. Those who toil honestly and industriously and seek to avoid doing injury to their fellow men grow poorer as they toil. Those who are possessed of that unscrupulousness, which goes by the name of smartness, who have influence or riches to buy the favors from our transportation companies that will enable them to prey upon the products of others' labor, to levy tribute on others' toil, add to their riches. And when the independent producer is driven to ruin while the clique favored, the one in the combine or trust prospers, men cannot be contented. They cannot be, for when the trust prospers the wage earner does not share in that prosperity. There is no power that can force a trust to share its increased profits with wage earners for where there is monopoly there is no competition among employers for hands, no competition to force up wages. When independent producers prosper wage earners share in that prosperity for then such producers seek to extend production, to extend production they have to have more hands and they bid against one another for workmen. But when the trust prospers it is different, and it is alone the combine and trust that prospers to-day. Therefore, the disgust, the dissatisfaction with existing conditions that finds expression at the polls, that has led to the ups and downs of political fortunes as disgusted voters have turned from one party to the other.

THERE are two great conditions to-day that lead to the building up of trusts and combines, that make independent enterprise most risky. The first of these causes is the fall in prices that makes production unprofitable. To produce profitably producers find it necessary to keep up prices, to keep up prices they drift into combines and trusts for the keeping up of prices by restricting production. Those who do not enter such combines are driven irresistibly toward the rocks of bankruptcy. And the second cause is the grievous discrimination in transportation rates carried on by our railroads. Thus those industries that get the favor of the railroad cliques are given special transportation rates much below those charged their competitors and they prosper. Naturally, those who have to pay the higher rates in the gathering together of raw materials of manufacture and the distribution of the finished product cannot compete with their favored rivals who, by the bounty of the railroads, are put to

less expense in making goods and to less expense in the marketing. So the clique favored enterprises prosper while others are wrecked to fall a prey to the speculative cliques, who, buying them up at wreckage prices, can, enjoying railroad discrimination in their favor, operate them at a profit until such time as they may have the opportunity to part with them to some innocent who will soon be made to find that the making of profits when enjoying discrimination in freight rates is a very different thing than the making of profits when discriminated against.

Now these two great causes for the formation of trusts—falling prices and railroad discriminations—have been operative for a score or more of years, but with much increasing virulence of later years. The result has been that our people have grown more and more disgusted. They have turned first to one party holding forth the promise of prosperity, and then, when that promise has failed of fulfilment, turned away from it in disgust. But as they have turned from one old party to the other without gaining the promised prosperity, they have grown more and more unrestful, vaguely groping for some ray of light which may lead them out of the wilderness of broken promises and despair. This uncertainty, this vague groping, is more pronounced now than ever before. The question is how to round up these chaotic forces so that they may be directed in unison and harmony at the root of the evils that weigh down on our people, stand in the way of progress, make impossible the enjoyment of real prosperity. If not so rounded up these forces will exhaust themselves in vain effort. Nor can anything be accomplished by merely rounding up these forces to vote one of the old parties out of power when it has failed to fulfill its promises and vote back again into power the other that has previously failed when entrusted with responsibility. This mere shifting of power from one party when it fails back to a party that has theretofore shown its incompetence or unwillingness to strike at the evils that beset our people and stand in the way of the return of prosperity, is vain. It is a sheer waste of strength. A new party and new men competent and courageous enough to deal with the problems before us, problems of money and transportation, must be found and entrusted with power before relief can come, for until we apply the right remedy for our ills, it is folly to expect relief. That this is boring in on the minds of voters, already so often disappointed with the old parties, was never more apparent than to-day. The scattering of votes, the hesitancy with which men wishing to express their dissatisfaction with the Republican party support the Democratic candidates, their inclination to support independent candidates of all kinds, is evidence of this.

DISSATISFIED with the conditions of trade and industry that had grown steadily worse during Mr. Cleveland's administration, and listening to the Republican promises of prosperity, the vast and growing body of voters who were dissatisfied with conditions four years before and had voted Mr. Cleveland into office, turned around a year ago and voted the Republicans into power. And now, after the lapse of one short year, they give expression to their dissatisfaction with the way the Republican party has lived up to its promises, by drawing away from the support of that party, either staying home in disgust or with more pronounced disgust voting against its candidatas. The result has been a significant falling off in the Republican vote, a turning down of the party as signal as was the turning down of the Democratic party in 1893, one year after Mr. Cleveland had gone into office on the top of a tidal wave. Republican pluralities of a year ago have in many instances been turned into Democratic pluralities, everywhere there has been a pulling down. A Republican plurality in New York of 268,000 has been wiped out and the State has gone Democratic by 60,000; in Massachusetts the Republican plurality of last year, 173,000, has been cut in half; Ohio, though carried by the Republicans last year by 49,000, gives a plurality for the Republican State ticket of barely half as much, and, considering the Populist vote, probably gives no majority at all, while the legislature, though saved to the Republicans, is so close as not to be safe for Hanna. Thus, though Governor Bushnell carried Ohio, Senator Hanna may have failed. And in Maryland, though Gorman just fell short of electing a majority of the legislature, we have a wiping out of the Republican plurality of 32,000 of last year; in Iowa a cutting down of the Republican majority of 65,000 by one-half, and in Pennsylvania, Pennsylvania that piled up a majority for Mr. McKinley of 300,000, the Republicans can no longer count a majority. They elected their candidate for State Treasurer, indeed, and by a great plurality, for the opposition vote was greatly divided, but he polled less than half the votes cast. The united vote of the opposition candidates exceeded the Republican vote, something that has not been paralleled since the election of Mr. Pattison as Governor in 1890.

And what does all this mean? What do the Democratic gains indicate? Does the vote mean that the doctrine of free silver coinage has gained ground, that the Chicago platform has gained in the esteem of the people? It cannot fairly be claimed that it means anything of the kind. The vote does not indicate that any principle has won approval, that any policy has been endorsed. The vote registered the triumph of no principle, nothing more than disgust, disappointment. It registered dissatisfaction with the way the Republicans have fulfilled their promises of prosperity. The people so voted, voted down the Republican party because they felt the promises made by that party were false, voted it down because it has not brought prosperity.

The Republicans, the proclaimers of a prosperity that the people proclaim has not come, endeavor to minimize the meaning of their defeat by declaring that the falling off in the Republican pluralities was due to the fact of Republicans staying at home rather than from any voting of the Democratic tickets by Republicans. But suppose this is so, why did such numbers of Republicans stay home? Why, if they were not disgusted with the party? By staying home they registered their disgust.

THAT the remarkable Democratic victories cannot be taken as an endorsement of the Chicago platform, as an approval of the doctrine of free coinage, as insuring the Democratic party to the advocacy of that policy is only too clear. No one can attach any meaning to the victories on this score, when in Massachusetts, in Pennsylvania, in Ohio, in Iowa, in which States the Democrats declared in their platform for free silver, the Republican pluralities were cut down, and when, on the other hand, the Republican majority was wiped out in Maryland, where Gorman straddled the silver question, wiped out and turned into a Democratic majority in New York State, where the Democratic candidate for Chief Judge of the Court of Appeals, the only State office filled at this election, was a gold Democrat, selected by Senator Hill, running on no platform, and entirely acceptable to the gold Democrats who endorsed him. Thus if we draw any conclusion on the silver issue from the vote, it must be that the Democrats were, if anything, more successful where they repudiated the free silver coinage principle than where they stood by it. And this gives anything but an earnest that the Democratic party will continue to put forth as its cardinal principle the free coinage of silver at the ratio of 16 to 1. We have seen much surrender of principle in the Democratic party during the past year on the plea of political expediency, and the party having gained where it has made this sacrifice, the temptation to put aside this issue will be stronger than ever among those who put party success above principle.

The candidacy of Mr. Low for the mayoralty of Greater New York and the fact that the name of Judge Wallace, the Republican candidate for the Chief Judge of the Court of Appeals did not appear on the Citizens' Union ticket, undoubtedly deprived

Judge Wallace of many Republican votes in New York City. But this mix in the city had nothing to do with the State and it was the falling off of the Republican plurality in the State from outside the city, a falling off from the 200,000 of last year to 60,000 that defeated Judge Wallace.

THE elections everywhere indicate a spirit of drift and uncertainty among voters, a searching around for something they fail to find, namely, a party that will lead them out of the wilderness of darkness in which they now grope, leaders who they can trust, who will instill confidence, who will give direction to the chaotic forces seeking relief. This party, this leadership, they have sought in the Republican party, they have sought it in the Democratic in vain, both old parties have failed them, there is a growing body of men who will never go to the support of either old party again. Thus it is, that a great opportunity lies before the Populist party, an opportunity that should be availed of. With conscientious effort, with earnest and aggressive leadership, there can be brought about, or rather into the Populist party such an aggregation of men disgusted with the old parties, such an aggregation of Republicans who will never associate themselves with the Democratic party, as would sweep the country in 1900 as the Republican party under Lincoln swept it in 1860. For proof that many Republicans are unrestful we have only to look to the vote just cast in Pennsylvania, the rock bed of Republicanism, for Dr. Swallow, the Prohibitionist candidate for State Treasurer. Nearly 100,000 Republicans voted for Dr. Swallow, voted for him not because they were converted to prohibition, but because, disgusted with the misrule of the Republican party they were impelled to voice their protest, and unwilling to vote for the Democratic candidates they drifted naturally to Dr. Swallow. Everywhere, the country over, it is drift, everywhere unrest. Let it be taken advantage of.

THE tragic death of Henry George, a man who had struggled for the uplifting of the poor during his entire life, who sacrificed his life in their behalf, who entered the campaign with the full knowledge that the strain might not unlikely prove fatal to him, and who, with this knowledge, refused to spare himself, assured the election of Mr. Van Wyck as the first mayor of Greater New York. George spared, he would have drawn largely from Tammany and Tammany might have been defeated; George dead, the Tammany vote united and the opposition divided, the success of Tammany was certain. And as repugnant as the bossism of Mr. Croker is we can hardly regret the result, for the bossism of Platt was every whit as bad, and the defeat of Platt bossism was as devoutly to be wished as the defeat of Croker dictatorship. And as for Low, though free from the taint of bossism in the narrow sense, he stood forth as the champion of a class rather than of the people, he is one of those brought up to look upon property rights as superior to the rights of man, surrounded by men who hold similar views, who see no harm in men accumulating fortunes by preying upon the fruits of others' labor, by grinding the many down to poverty, providing they can do so under the forms of law.

THE administration came to the support of Mr. Hanna in Ohio in great shape. Not only did Mr. McKinley return home to vote, thus setting the example to the office holding brigade in Washington, but, if we can credit report, the bounty of the federal government was more generously distributed in Ohio than heretofore. We do not refer to the distribution of the federal patronage, but to the disbursement of the moneys of the national government raised by general taxation. Thus Major Carson, the Washington correspondent of the Philadelphia *Ledger*, and a good McKinley man, innocently tells us, as if it were nothing out of the ordinary, that the pension disbursements of the national government for the first four months of the present fiscal year exceed the disbursements of last year by $3,300,000, "which increase may be in part attributed to the elections in Ohio and elsewhere." And any increase in the bounties of the government is naturally calculated to put the recipients in good humor, incline them to look very kindly to the party increasing the bounties. So such increase of disbursements must be an aid of the most effectual kind that can be rendered by a party in power to its political workers. Whether or not the present administration made such increase of disbursements in Ohio for political effect we do not profess to know, we do not charge that it did, we but give what is reported by the respected correspondent of the Philadelphia *Ledger*, and one who would be inclined to defend rather than traduce the present administration.

So one might say that it is no fault of the administration that Mr. Hanna's canvas has not been crowned with signal success. But it is the fault of the administration that Mr. Hanna has done no more than escape defeat, if at all, by the skin of his teeth, for the administration is responsible for that disappointment, that disgust on the part of voters that led to the overturn of Republican majorities everywhere. It is the administration that has failed to please voters, failed to keep their confidence, for it has failed to keep the promises made to them, promises of the return of unrivalled prosperity in all branches of trade and industry, and work for all to do at remunerative prices. And, therefore, it is the fault of the administration that Mr. Hanna was all but turned down, for the ministration is responsible for the general disgust with the Republican party which played such an important part in the election.

EVEN Mr. Sherman lent his aid to Mr. Hanna. He did not take part in the active campaigning by taking the stump as he intended doing at one time. He could not fill this intention, not having the physical strength, and we are inclined to think that it is lucky for Mr. Hanna that he could not, for Mr. Sherman cannot make the impression on the stump that he formerly could. His mental activity is not what it was once, and he rambles when he writes, let alone when he speaks. Not being able to take the stump for Mr. Hanna, Mr. Sherman did the next best thing. He wrote a letter calling upon Republicans to stand by Mr. Hanna, wrote that only by supporting Mr. Hanna could the national honor be preserved, our currency protected from depreciation, our people protected from losses, a general unsettling of trade and industrial conditions. And in this letter he spread out his often repeated reasons against bimetallism. In one paragraph he ridiculed the supposition that free coinage would bring up the price of silver bullion to the ratio of 16 to 1. And then he added, "there is not the slightest ground for this opinion. Silver has fallen down in price precisely as iron, tin, copper, and, indeed, the price of all metals except gold." But inasmuch as all the metals except gold have preserved the same relative value to one another, is it not just possible that it is gold that has gone up not the metals that have gone down, is it not more likely that one metal should have risen than that all others should have fallen? We think so. And certainly the value of gold has risen as compared to other metals, and for that matter as compared to everything else. This no one gainsays and when the ratio between not alone gold and silver, but between gold and all other commodities changes, all commodities preserving in general the same relative value, is it not more sensible to suppose that it is the value of the one commodity, gold, that has undergone change than to suppose the values of all other commodities have been affected and in like measure?

ON the Saturday evening before the fateful Tuesday, President McKinley, on his way home to vote, addressed the members of the Commercial Club of Cincinnati. Into the partizanship of the campaign he did not enter, he did not end his address

with an appeal to his hearers to vote for Mr. Hanna's legislative candidates, to gulp down the Cincinnati bossism with which Mr. Hanna has allied himself and vote a continuation of that bossism so that Mr. Hanna would not go down to defeat with it. And for this we may be thankful. The President confined himself to general topics, he promised "that remembering our recent panic and financial experiences" the administration would strive to "strengthen the weak places in our financial system." Now, the cause of the panic of 1893 was the dire fall in prices for our agricultural products, directly leading to a falling away of the debt paying power of our exports and a drain on our gold for export. And with this fall in prices came an undermining of the profits of industry, a curtailing of production, a falling off of traffic for our railroads. The consequence was that railroad earnings fell off, dividends were passed, corruptly managed railroads forced into bankruptcy, and the dishonesty of their management exposed. This naturally led to general distrust, on the part of European investors, of investments in American railroads. They hesitated to invest interest as it fell due on their investments in America in our railroad and other securities, they demanded payment and this greatly accentuated the demand for gold for export and the drain on our gold reserve which led up to the Cleveland bond issues.

So we see the foundation for the panic of 1893 was the fall in agricultural prices, a fall directly due to the fall in the price of silver, the building up of the premium on gold in the silver using countries and hence of the bounty they enjoy on all exports to gold using Europe—a fall in silver brought about by Mr. Cleveland's earnestness to discard silver as a money metal, force the repeal of the silver purchasing clause of the Sherman Act, and narrow our currency down to the gold basis. So the weakness of our financial system would seem to be due to the discarding of silver and to "strengthen the weak places" silver should be restored. But we cannot expect Mr. McKinley to go about strengthening the weak places in this way. What he will do, if he succeeds in doing anything, will be to magnify those weak places by forcing a further fall in silver, a contraction of our currency and a lowering of prices that must undermine profits, scatter losses promiscuously among producers of wealth by causing a general depreciation of property, and thus sow the seeds of incipient panic. His words evidence that he will give his thorough approval to Mr. Gage's plan for the remodeling of our currency.

BUT there was a more striking, if less significant part to the President's address than the few lines anent our currency system with which he brought it to conclusion. The President rejoiced in the growing surplus of our agricultural products for which we have to find a market abroad and he expatiated upon the benefit of extending such markets. Now such doctrine is not such as we would expect to find from the "apostle of protection." It has ever been the avowed purpose of protectionists to build up a home market for our surplus agricultural products, build up a home market so as to relieve our farmers of dependence upon a foreign. And this on the ground that the transportation of our agricultural products thousands of miles for a market is wasteful of our energies, deprives our agriculturists of the full fruits of their toil, for out of the price paid by the consumer must be deducted the cost of carrying to market, and the greater this cost the smaller must be the price realized by the producer.

To bring producer and consumer close together, to bring the factory into the vicinity of the farm, so that the products of the farm might find a market close at hand, has been the purpose of protectionists, for the closer the price realized by the farmer approaches the price paid by the consumer, and the closer the price realized by the manufacturer approaches the price paid by the farmer for manufactured goods, the more fully can those engaged in farming and manufacture enjoy the fruits of their toil. And the more fully they can enjoy such fruits, the smaller the tax on distribution in the shape of transportation charges and commissions to middlemen, the more prosperous and happy will they be, the greater will be the incentive to production, the more rapid will be the development of the country, the greater the accumulation of wealth and the faster the advance on the road of progress and civilization.

Unnecessary transportation is sheer waste of energy, a tax on a peoples' growth, and the shipping of grain and cotton to Europe, cotton to be made up into goods to be returned to American markets, grain to be fed to operatives making such goods, is unnecessary transportation, for we could make such goods with just as little expenditure of labor at home. Such transportation takes away from the price realized by our agriculturists, adds to the price of the goods they may buy abroad, and so taxes them as producers, taxes them as consumers. It stands to reason that the real cost, that is the labor cost of manufacturing cotton goods in England, must be greater than here when to the price of the cotton is added the costs of transportation, when to the price of the bread fed the operatives must be added the cost of shipping wheat across the broad Atlantic, and when no natural condition, no cheap supply of coal favors the manufacture of cotton in Great Britain that does not equally favor us. By grinding down labor the money cost of production may be made less than here, but a country suffers no loss from paying higher prices for what it uses if those higher prices are the result of the payment of higher wages.

And now comes President McKinley, repudiates all this as a desciple of high protection, rejoices in that our farmers are marketing more and more of their produce in Europe, hopes, not that we may in the near future build up a home market for all the surplus products of our farms but that our foreign markets may be extended, hopes, not that the tax on production and consumption in the shape of transportation charges may be diminished, but that that tax may be increased.

IT IS a very pretty sentiment, much harped upon by free traders, that finds expression in these words of Mr. McKinley: "Commerce," said the President, in the address already referred to, "is a teacher and pacificator. It gives mankind knowledge of one another. Reciprocity of trade promotes reciprocity of friendship. Good trade insures good will. . . . When we receive just and fair commercial relations with other nations we are sure to have friendly political relations with them." Now this is all very true, it is true that commerce is a teacher and pacificator although it has often been forced at the mouths of shotted guns. It is true that just and fair commercial relations with other nations are sure to promote friendly political relations. But commercial relations cannot be just and fair when they are not natural, cannot be just and fair when forced at the cannon's mouth, cannot be just and fair when forced into artificial channels by the power of centralized capital, cannot be just and fair, cannot be mutually advantageous to nations when they trade in what each does or could produce, buy from one another what each could better raise or make for itself—buy because of unnatural obstacles raised to retard such making. And such unnatural obstacles are those reared up by the use of centralized capital, reared up by those striving to hold a monopoly and exact monopoly prices, reared up by the use of centralized capital to crush out competitive industries and thus prevent a people from developing their industries along natural lines.

It is this that Britain has done for more than half a century. Her cotton lords, her lords of industry have used their accumulations of capital to keep the world in industrial dependence on Great Britain. They have used their accumulated capital to crush out competitive industries in foreign countries and thus

maintain a monopoly. In their beginnings industrial enterprises are small, their undertakers have small capital. And so it is that industries newly established in the more recently settled and comparatively undeveloped countries of the world are always weak in competition with rivals on older soils. Unaided they cannot withstand warfare with their older rivals. A short period of underselling, of selling below cost if need be, is sure to ruin, crush out the newly established industries. And this has been the policy of the manufacturing lords of England. For more than half a century they have systematically striven to prevent the development of the manufacturing resources and abilities of the younger nations. For this we do not blame them. It has been no more than natural, for in the keeping of the people of other nations in dependence upon them they find their profits. It is for the younger nations to protect themselves against such efforts to keep them in dependence. If they have failed to protect themselves they have no one to blame but themselves.

But it is clear that the policy of the manufacturing lords of England has tended to force the trade of the world into artificial channels. It has tended to retard the development of manufacturing in the younger nations; it has tended to restrict their development to agricultural lines, to restrict the development of England to manufacturing lines. The result has been the building up of an enormous trade between England and the rest of the world of an artificial character. And being artificial it is wasteful, and hence anything but promotive of good will. Thus England imports the food she should raise; she makes manufactures for other peoples, that such peoples could better, more advantageously, make for themselves. And so there is a waste of energy, a tax on production, a check to progress in their trade which leads to a needless, and hence wasteful, hauling of food products to England, and of manufactured goods from England to the rest of the world.

The trade for us that will be promotive of peace and good will, the trade that will be mutually advantageous, is the trade with the countries to the north and south of us, countries of different clime and mutually different products. It is with those countries that Mr. McKinley would do well to bend his efforts to bring about closer trade relations; it is with those nations that closer trade relations will be sure to bring friendly political relations. In the extension of such trade relations we can rejoice with Mr. McKinley, but in signs of a growing dependence on Europe for a market for our agricultural products, we can see no cause for rejoicing.

IT IS a curious coincidence that about the same time Mr. McKinley was expatiating in Cincinnati on the beauties of reciprocity of trade in expanding friendship and promoting peace and good will, Lord Rosebery, in Manchester, was ringing the praises of free trade on the same ground and sounding a warning against Britain taking any steps in the direction of an imperial zollverein, as sure to "excite the permanent hostility of the whole world;" that "such a zollverein would form a permanent menace of war." And such warnings were not unmeasured. The formation of a customs union within the British Empire, between Great Britain, her colonies and dependencies, a union which would insure free trade within the empire, but give a preference for the products of the empire within the markets of the empire by raising a duty on imports brought from outside, is more than a dream; it is the hobby of Mr. Chamberlain, the wish, yes, the demand, of a large party in Canada.

And that such a customs union, involving discrimination on the part of Great Britain against agricultural products from without the empire, would raise up antagonisms and put a strain upon friendship is very obvious. For instance take our own case. Britain now imports about 160,000,000 bushels of wheat a year and takes a third, sometimes much more, from us. From India and her colonies she gets little more than a tithe of what she uses. But Canada, alone, could readily fill the British demand in the course of a few years. And suppose that Britain imposed a duty of 10 per cent. on wheat from the United States and other foreign nations, while letting in Canadian wheat and other wheat raised in the British Empire free of duty. What do you suppose would happen? Clearly there would come increased production of wheat in Canada, decreased demand for our wheat and lower prices. And this we would not relish. We would gain no friendship for England. And it is just this sort of discrimination in favor of wheat, to say nothing of other products raised within the borders of the British Empire, that is contemplated by the advocates of an imperial zollverein. This being so all the more reason for us to look to other markets than England for our farm products. And those other markets are our home markets, home markets that we can best build up by protecting our farmers, the first effectual step in the extending of which protection would be the restoration of bimetallism.

THE Union Pacific railroad was sold under the hammer on Monday and Tuesday last. The interest of the government in it was auctioned away on Monday at a loss to the people of $18,000,000. And in spite of this we hear on all sides that the government lost not a cent, that the government gets out of its claim every cent of principal and interest due. As a matter of fact the government not only lost $18,000,000 by the sale but the values of the government's claims in the Kansas Pacific of $13,000,000, and in the Central Pacific of nearly $62,000,000, were put in jeopardy, for the sale of the Union Pacific, aside from the other two roads which were component parts of the same system, impaired the value of those roads. Unless worked harmoniously with the Union Pacific and as part of one great trans-continental line, the earnings of the Central Pacific must be uncertain and therefore the value of the road impaired. With the Union Pacific in hostile hands, the value of the Central Pacific could be so impaired as to make the government's claim worthless. This is because the Central Pacific can get no freight from the east that the Union Pacific does not deliver to it.

It is said that this is a mere bugaboo, that the Union Pacific would not thus antagonize the Central Pacific, that it could not afford to do so because it needs an outlet to the Pacific as much as the Central Pacific needs an outlet to the east, that if the Union Pacific withheld freight from the Central Pacific, the Central could retaliate in kind. But it happens that while the Central Pacific is absolutely dependent on the Union Pacific, the Union is not dependent on the Central. This is for the reason that the Union Pacific which ends a few miles west of Ogden, Utah, has a second outlet to the Pacific slope, in the Oregon Short Line, running off from Granger east of Ogden. Thus the Union Pacific can make through line connections, ship freight to the Pacific without using the Central Pacific. And thus situated it would be in position to dictate terms to the Central Pacific. On the other hand, the Central Pacific, which runs from Sacramento, California, to a point west of Ogden, where it connects with the Union Pacific must pass its traffic on east over the Union Pacific. Without building an extension of its own it cannot do otherwise. So it is clear that the Central Pacific is in the power of the Union Pacific. And the government has permitted the Union Pacific to pass out of its control and into hostile hands who may, perhaps, with a view to buying up the Central Pacific as a wreck, proceed to use the Union Pacific to undermine the earnings and value of the Central, which owes the government $62,000,000. Thus the sale of the Union Pacific may be a long step towards the steal of a goodly part of the government's claim of $62,000,000 in the Central Pacific.

And now just one word as to the steal of $18,000,000 from the government already effected by the sale of the Union Pacific. That road owed the government $58,065,748. Out of the sale the government will get that amount. But along with the sale

goes the sinking fund accumulated by the government, so that all the purchaser pays for the road is $39,883,282. In short the government hands over to the purchaser cash and securities to the amount of $18,182,466. So while the government gets nominally $58,065,748 for its claim, it gives to the purchaser the means of paying $18,182,466, so that the government gets for its claim but $39,883,282. Thus the purchaser was required to deposit with the government, under the terms of the sale, $5,000,000 on the day of sale. This the reorganization committee did, how? By paying $5,000,000 into the Treasury? Not at all. It simply left the $4,537,921 in the sinking fund remain in the Treasury and added the necessary amount to make up the $5,000,000. The balance of the sinking fund, $13,645,250, consists of bonds, some United States bonds but largely Union Pacific subsidy bonds, guaranteed by the government and which the government must pay January 1st. And these bonds go along with the sale and the Committee will not be required to pay for them until they fall due. So all that the Committee will have to raise and pay the government, all that they give the government for the road that owes the government $58,065,748, will be $39,883,282.

GENERAL BLANCO has arrived in Cuba with the olive branch in one hand and the sword in the other. General Weyler, the modern Alva, has gone. Whether a change will now come over Spain's fortunes remains to be seen. We fancy the peace offerings come too late, that reforms granted reluctantly at the sword's point, granted when it became evident to the Spanish crown that its sovereignty over Cuba was slipping away, will not be jumped at by the men fighting for freedom, for life, men who will go down in history as rebels if they fail, as patriots if they succeed. And if they have the stuff in them of which patriots are made they will scorn Spain's advances, her proffers of peace. The Cubans are not reduced to that subjection which would lead them to surrender with the honors of war. They should be offering those terms to Spain, rather than having such terms of surrender proffered them, for the Spanish are the ones cooped up in the towns, besieged as it were. For the good of Spain, all that General Blanco should ask of the Cubans is to be permitted to withdraw, with the Spanish army, with their arms and accoutrements, unmolested, to Spain. Spanish pride will never thus humble itself save under the stress of dire necessity. A little firm urging from Mr. McKinley might be of service to Spain as well as Cuba, might prevail upon Spain to make a virtue of necessity.

Meanwhile we have a promise from General Blanco that the warfare will no longer be carried on in a way to make a very mockery of Christianity, of civilization. "My method of warfare," said Blanco, "will never include concentration, the starvation of non-combatants. I fight the enemy, not women and children."

What a terrible arraignment of Weyler.

TWO SECRETARIES OF THE TREASURY.

LAST YEAR Mr. Carlisle was so hopeless of Congress complying with his recommendations for the reformation of our currency, which, in his eyes, required the retirement of our national currency and the substitution of bank paper, that he did not send his annual report to the House of Representatives until two weeks of the limited time at the disposal of Congress at its short session had passed away. This delay was contrary to all precedent, as it had been customary for the Secretary of the Treasury to send his report to Congress on the day following the submission of the President's message. But as Mr. Carlisle was convinced that his recommendations would fall on deaf ears and pass undeeded, he no doubt felt that it made little difference to anyone whether his report was early or late. At any rate, Mr. Carlisle, perhaps it was because of the stress of work in campaigning for Mr. McKinley, was late with his report last year.

This year Mr. Gage is early, at least in the preparation of the advisory part of his report. By accident or intent it is already public property, full one month in advance of the meeting of Congress. Does it mean that Mr. Gage is hopeful of Congress responding to his recommendations, where Mr. Carlisle was despondent? Mr. Gage's recommendations for the weakening of the government and strengthening of the banks are, in spirit, much like Mr. Carlisle's. It is hardly likely that Congress will comply, but then Mr. Gage may be more hopeful than his predecessor. He lacks the experience of Mr. Carlisle with Congress, has not suffered the turning down of his plans and recommendations as had Mr. Carlisle, has yet to learn of the resistance in Congress to any schemes for putting the control of our paper currency into the hands of the banks and the people at the mercy of the banks. And then, too, it may be that he deems the Republican party will be more submissive to the moneyed interests, more compliant with their demands, than Mr. Cleveland found the Democratic.

At any rate Mr. Gage appears hopeful of forcing his views upon Congress. But early in Mr. Carlisle's administration of the Treasury, he too was hopeful. He had been the ardent opponent of the moneyed interests, he had posed as the people's friend, he had spoken for the people and against the plans of the gold contractionists. But when a place was offered to him in Mr. Cleveland's cabinet he changed his principles. He went back on the people whom he had served, to serve thereafter the moneyed interests. He did this, sacrificed principle and the respect of his friends, voluntarily banished himself from Kentucky forever, severed old ties, old surroundings, to enter Mr. Cleveland's cabinet.

But the moneyed interests look after those who serve them. And so when Mr. Carlisle found his cabinet job up he did not find himself an outcast in a cold world. He could not go back to his old home, his old friends. But a new home, new friends awaited him, who, if fewer in number were richer in purse, and opportunities for profit were opened to him greater than his old friends could give. In New York, as a member of the reorganization committee of the Central Pacific railroad, soon to go into bankruptcy, one of the roads indebted to the government and with which he had to deal as Secretary of the Treasury, greater chance for the gathering of this world's goods opens to him than ever opened to him as Congressman.

Perhaps it was that judging others by himself that Mr. Carlisle was hopeful, early in Mr. Cleveland's Administration, of Congress heeding his recommendations. And the hope of partaking of the flesh pots was indeed strong enough among many Congressmen to make possible the repeal of the silver purchasing clause of the Sherman act in 1893. But the influences that influenced Mr. Carlisle were not strong enough to influence Congress to carry out his recommendations for the retirement of our greenbacks and treasury notes and the substitution of bank paper, for the weakening of the government and strengthening of the banks.

Now the opprobrium that rests on Mr. Carlisle, the opprobrium of changing principle to take place, does not rest upon Mr. Gage, for Mr. Gage has been brought up under the influence, in the very atmosphere of the moneyed oligarchy. And he sees things as that oligarchy sees them. The serving of the moneyed interest comes easy, natural to him, it would be a strain for him to do otherwise, an effort to see things in other light than the moneyed interests do. With a fixed money income, an income not dependent upon the profits of productive industry, an income undiminished though prices fall, undiminished though such fall may be so severe as to wipe out the profits of industry, ruin farmers, wreck manufacturers, grind all producers down to poverty, he has ever felt that a dear dollar is best for him, "that low prices benefit me," as a distinguished London banker once said, and looking naturally to self interest he has naturally inclined to reason that the dearer the dollar may be

made, the greater its purchasing power and inversely the lower prices, the sounder, the better, will be the monetary system. So that Mr. Gage should believe in gold and declare it the best money and the only honest money because it is the dearest money at present in use on the face of the globe, is only natural.

But it may well be that Congress, even a Republican Congress, seemingly under the thumb of Mr. Reed, will not see things just as Mr. Gage sees them, will not see the necessity of contracting our greenback currency and substituting bank paper in order to firmly establish our monetary system on the gold basis. For though Congressmen have salaries fixed in dollars and which salaries are to all purposes increased when dollars grow dearer and prices fall, the continuance of those salaries is dependent on the pleasure of the great producing classes, of those engaged in agriculture, mining, manufacturing, who are pinched, impoverished by dear dollars and low prices and who have the votes to make their feelings heard. And then too we would be reluctant to admit that a majority of our Congressmen give no heed in the discharge of their duties to higher motives than self interest, that the interests intrusted to their keeping, the interests of their constituents, take in their lives a secondary place.

So possibly Mr. Gage's experience with Congress will be a repetition of Mr. Carlisle's, he may learn that Congress is not so anxious to receive and act on his recommendations as he is to submit them. Let us hope so at any rate.

MR. GAGE ON OUR CURRENCY.

AS WE have said elsewhere, Mr. Gage has the recommendations for the remodelling of our currency system that will find place in his report to Congress already whipped into shape. He put them on paper for private use, not, we are told, for publication before Congress met. But he intrusted his secret to one too many to be kept. And his plan is public property. That it will be adopted by Congress is not at all likely, for Mr. Gage himself knocks out as worthless the only reasons that can be given, and the only reasons he does give for the contraction of our national currency.

We expected from Mr. Gage a stronger presentation of the gold monometallists' case. His plan evidences a surprising lack of financial acumen, a pitiful failure to grasp the laws of finance for one in so high a place, either this, or a belief that a deeper and more unacceptable purpose than he dare announce can be hidden behind the very contradiction of his suggestions and Congress cajoled into voting blindly what it would never vote with its eyes open—namely, an irredeemable bank currency as the basis for our measure of value. But this is what the speculative cliques long for, as it would immeasurably increase their power to grasp the products of other men's labor, and it must be said in extenuation of the weak case made by Mr. Gage that the presentation of a strong case for those who demand national currency contraction and bank currency expansion is no easy task, and the presentation of a logical case quite impossible.

Now there are just two reasons that can be given for the contraction of our national paper currency. One is that our currency is redundant, that we have more money than we can well support on the gold basis, that our currency system is top heavy. The other is that our national currency or some parts of it are not safe, that our greenbacks or treasury notes, or silver certificates, are not good, that their continued use is liable to subject our people to loss from depreciation, and that, therefore, they should be retired. Now, both of these reasons are urged by Mr. Gage for the contraction of our national paper and silver currency. He tells us that we must have more gold or less paper and silver money resting upon it. But on top of this, on top of a suggestion to contract our national currency by $200,000,000, he suggests that our national bank currency should be increased by $250,000,000, or more. And so it would appear that the carrying out of his plan would make our currency system, that he complains of as being top heavy, more top heavy, and so invite the suspension of gold payments.

Of course, he leads us to infer that as the banks expanded their currency they would increase their gold holdings, that as our paper currency was expanded the basis would be expanded. But how could the banks increase their holdings of gold by expanding their note issues? Obviously they could not. It would be well for our financiers, who hold up the British financial system as the paragon of all that is good, to remember that when the Bank of England wants to increase its holdings of gold it contracts its credits, its loans, does not expand them. And so it would be with our banks. To gather gold they would have to contract, contract so as to cut down prices and so discourage imports and encourage exports by making the United States a poor market to sell in but a cheap market to buy in as to turn the balance of trade so much in our favor as to require the rest of the world to send us gold in settlement. Of course, this would be a heart breaking process for our producing classes and one that after all would, for us, a debtor nation, very likely end in failure. This for the reason that as prices fell the quantity of produce we would have to export to raise the amount of our interest charges would increase. And then, too, it is well said that a stern chase is a long one and to cheapen our products so as to stimulate foreign buying and with the view of increasing the value of our exports would be a trying effort, it would be a stern chase for while we increased the quantity of our exports by lowering prices and tempting increased foreign buying the same fall in prices would draw the goal further away. To reach that goal we would have to increase the quantity of exports to a greater degree than their debt paying power would be cut into by the fall in prices.

And now to come back to the second reason put forth by Mr. Gage for contraction of our national currency, namely, that our national currency, our greenbacks, our Treasury notes, our silver certificates, are not safe. But, if the greenback is not safe, how does it happen that the national bank note issued on security of a national bond is good? And Mr. Gage proposes that this sort of currency should be increased. The government bond which makes the bank note safe has nothing more behind it than the greenback, namely, the faith of the nation, and the bank note issued on security of such a bond can be no better than the greenback. They both are safe because they have the wealth of the nation, of the whole people behind them, the only difference is that in the case of the greenback this wealth is pledged at first hand, in the case of the bank note at second.

But it is not only the bank note secured by deposit of government bonds that Mr. Gage holds would be good and safe. He suggests that the banks be permitted to issue notes up to 25 per cent. in addition to their issues secured by the deposit of bonds. And these notes he declares would be safe while the greenbacks issued by the government are not. If so, it must be that the credit of the banks is better than the credit of the nation, their wealth greater, for behind the bank notes of this character there would be nothing but the credit, the wealth of the banks, behind the greenbacks is the credit, the wealth of the nation.

In urging reasons for the gradual retirement of our national currency, Mr. Gage tells us that distrust of this currency, our greenbacks and Treasury notes, silver certificates, etc., brought on by a dwindling away of the gold reserve held by the government, "has on more than one occasion brought fear and derangement to all interests." But this is not so. We have often heard it given as the cause of the panic of 1893. But to assert that that panic was due to distrust of our currency is absurd. The distrust was of the banks, as is abundantly proven by the withdrawal of deposits. That there was no distrust of the currency is proven

by the willingness, the anxiety of men to convert bank credits into it, into greenbacks, Treasury notes, silver certificates, the despised silver dollars, even though they had to pay a premium for them. Certainly, the panic was not due to distrust of the silver dollar, when in the very financial centre of the nation, in New York, it was worth $1.03 in bank funds, when men were willing to give their check for $103 for 100 silver dollars, so anxious were they to get hold of them. The true cause of the panic of 1893 was the fall in prices and the losses consequent thereon, a fall in prices brought on not by too much money, but by the steps set in motion by Mr. Cleveland to narrow our currency down to the gold basis.

As Mr. Gage says "the state of the Treasury is fairly satisfactory now, with gold flowing freely toward the Treasury and not away from it;" that the Treasury is having no present trouble with our monetary system. But he submits that these satisfactory conditions are due to the disappearance of the monthly Treasury deficits and to the accumulation of a reasonable surplus, statements quite the reverse of the truth, but which we may excuse, as they have been given premature publication, and it may be he believes such conditions will be realized in the month prior to the assembling of Congress and the submitting of his report.

Passing this by, however, he submits the chief reason for the present satisfactory conditions, namely, ample crops at home and short crops abroad. And he adds a continuance of these good conditions cannot be assured to us. Therefore, we should prepare for a discontinuance of these good conditions, prepare for a return of the drain on our stock of gold for export, most likely, indeed sure to return with the return of normal crop conditions, for with a return of such conditions the demand for and therefore prices for our agricultural products must fall off and the value of our exports be very seriously cut into. And this inevitably cutting down the merchandise balance of trade in our favor until that balance should be no longer large enough to provide for the payment of interest charges on our foreign debt, freights earned by foreign ship owners, and expenses of Americans abroad would naturally be followed by gold exports, renewed presentation of greenbacks and Treasury notes at the New York Sub-Treasury for redemption and a drain on the gold reserve.

It was such a drain that led up to the bond issues of Mr. Cleveland's administration, and fearing a recurrence of such conditions and resultant embarassment to the Treasury, Mr. Gage insists that the Treasury be put in condition to meet such drain or relieved from the obligation of meeting it. And then he points out that to put the Treasury into condition to meet such drain would require "a large reinforcement of the gold reserve," that to relieve the Treasury from meeting it requires "an important reduction in the objectionable form of liabilities;" that is of all currency issued by the government save gold. Between silver certificates and silver dollars on the one side and greenbacks and Treasury notes of 1890 on the other, Mr. Gage draws no line of demarkation. He includes them all in the same category as obligations of the government to pay gold, holds that the government is as much obligated to redeem the silver dollar in gold as it is to redeem the greenback.

"The government," he asserts, "has declared itself ready whenever necessary to the maintenance of the parity, to exchange on even terms, at the pleasure of the holder, either form of the metallic money for the other." This is a step further than has been taken heretofore, it is a more definite declaration to the effect that the government is, in the opinion of the powers that be, obligated to redeem all kinds of money, silver as well as paper, in gold, than any ever officially made by Mr. Carlisle. Mr. Gage finds warrant for assuming this obligation in the Sherman repealing act of November 1, 1893, in which it is declared to be the policy of the United States to secure "the parity in value of the coins of the two metals, gold and silver, and the equal power of every dollar at all times in the markets and in the payment of debts."

Now this is very well but it shows a crude notion of economic laws to endeavor to maintain a parity in value of any two things by throwing an increased demand on one the moment it shows a tendency to rise above par and diminishing the demand for the other that shows evidence of falling below par. To pursue such a course is calculated to promote disparity not the maintenance of parity, as anyone with the ability to apply ordinary economic laws should readily see, unless, indeed, we are all wrong in supposing that to increase the demand for an article, is calculated, other things being equal, to raise the value, that to decrease the demand is to decrease the value.

We can, of course, maintain the parity of two things even when putting into operation causes to break that parity if we put into operation simultaneously a force to maintain it stronger than the forces working to break it. And this we have done with our gold and silver money. But it has cost us dear. It has driven us to borrow gold to maintain redemptions and so the parity. Indeed, by artificial means we have combatted natural laws, but artificiality cannot stand forever when in conflict with natural law. And for the government to undertake to maintain the parity of gold and silver coins by paying "to the public creditor whichever he may choose as the more desirable to him," by redeeming the paper currency "in either form of metallic currency at the pleasure of the note holder," is to undertake to maintain the parity in conflict with natural law, for if left to the public creditor, to the note holder, he will ever choose payment in the metallic money that is the dearest, for that is the more desirable to him. And that, of course, must throw increased demand upon gold coin the moment it shows a greater value, commands a premium as compared to silver. And it ever will tend to command a premium when there is demand for export. On the other hand, the demand for silver coin must be diminished which must tend to cause it to fall as measured by gold. And so, of course, the maintenance of the parity at such times, when natural laws are working for a disparity, is most difficult.

We should have learned this lesson from our experience during the years of large gold exports 1893–96. What the government should do to maintain the parity is to exercise the option reserved to it by law to pay its debts and redeem its obligations in either form of money at its discretion, and not surrender that option to the creditor, and it should exercise that option so as to decrease the demand for gold when gold coin tends to rise above par and increase the demand for silver by increasing its use when silver gives evidence of a tendency to fall. In this way natural laws would be availed of to maintain the parity. It is by availing of such laws that the Bank of France maintains the parity of her gold and silver coins in domestic use without cost or friction.

But pursuing just the opposite course, the course of artificiality and therefore of unwisdom, Mr. Gage, as Mr. Carlisle before him, has added greatly to the burdens bearing on the National Treasury. Not alone does he consider the $346,000,000 of greenbacks and $111,000,000 of treasury notes as gold obligations, but the $385,000,000 of silver certificates and $65,000,000 of silver dollars as equally so. In short all our currency he declares shall be redeemable in gold, that the silver dollar shall no longer be considered as a standard coin resting on its own bottom, that it shall be considered as resting on a gold basis.

So considering, Mr. Gage holds that "the enormous depreciation in the value of silver as compared to gold has greatly increased the responsibilities of the government in its demand liabilities." If we are to consider the silver dollar as a demand obligation of the government, it is not so by law, and undertake to redeem it in gold that has appreciated by 67 per cent. since

1873, so it has. But when Mr. Gage speaks of the enormous depreciation of the silver dollar he should recall that although silver has fallen in terms of gold by 54 per cent. since 1873, commodities have fallen in general by 40 per cent., so that as measured by its purchasing power silver has fallen but 23 per cent. And of course if we hold ourselves bound to redeem silver dollars in gold dollars that have grown so in value that three are worth to-day what five were in 1873 the responsibilities of our government will be greatly increased.

Now, as Mr. Gage figures it out, there is over $900,000,000 of currency, silver and paper, that the government is bound to redeem in gold, and this superstructure resting on the gold reserve of but $100,000,000 is top heavy. We must, says Mr. Gage, either largely and permanently reinforce this reserve or largely cut down the superstructure. And he holds the latter course to be the more desirable. So the question with him is how to bring this about. To this end he has framed his plan. Evidently if he could have his way he would retire all our national paper currency, silver certificates and all and leave to the government only the issue of gold coin and subsidiary silver and entrust to the banks the issuing of all paper currency. But he recognizes this desideratum, to him, as unattainable save by gradual steps, and so he makes his recommendations as but tentative steps. And these steps are the recognition of the gold standard, the contraction of our national currency by $200,000,000 and the expansion of our bank currency by $250,000,000.

The folly of such a course, unless indeed the aim is not to put our currency firmly on a gold basis, but to put our currency on an irredeemable bank paper basis, we have already pointed out. The banks, if required to redeem their notes in gold, could not thus expand their currency. To do so would lead to early suspension of specie payments with the return of normal crop conditions here and abroad. This, for the reason that the expansion would tend to raise prices in America above the level of prices in other gold standard countries. And as the people of Europe will buy where they can buy cheapest, and sell where they can get the most for their products, this would lead to a great increase of imports of manufactured goods, and decrease in the export of our agricultural products, to be, of course, followed by a cutting down of the trade balance in our favor, and gold exports, the demand for which gold falling on the banks, they would be forced to suspend or violently contract their issues which would probably bankrupt them.

On the other hand if the banks were not required to redeem their notes in gold such demand for export would fall upon the government, greenbacks, silver certificates, treasury notes, etc. (there still remaining $700,000,000 of these outstanding and available for such purpose), being presented for redemption, and the burdens of the government would be greater than ever, greater because expansion of bank paper would accentuate the exportation of gold and the demands upon the government for redemption. In short, we cannot accumulate gold under the gold standard by contracting our national currency and expanding our bank currency in greater degree. If our monetary system is top heavy we cannot make it less so by adding $5 of bank currency for every $4 of national currency we lop off.

Mr. Gage's plan would, therefore, fail to accomplish the results ostensibly aimed at. Under such a plan one of three things would happen. If the banks were required to redeem their notes in gold they would suspend gold payments or fail to expand their issues of currency as contemplated. In short, we would have suspension of gold payments or contraction. If, on the other hand, the banks were not required to redeem their notes in gold, they would increase their note issues, and the difficulties of maintaining gold payments, and still falling on the government, would be increased.

In brief, Mr. Gage's recommendations, which he candidly tells us are but tentative steps in the grand direction of substituting bank currency for national currency, are these: First, he recommends the creation of a new department of the Treasury, to be designated as the Issue and Redemption division, and the taking of $125,000,000 of gold now in the Treasury and setting it apart as a redemption fund. And to the same department he would transfer the silver bullion purchased under the Sherman act and the silver dollars now deposited as security for the silver certificates. This would in no way change the status of those silver dollars.

His second recommendation is that provision be made for the conversion of the bonds of the national government falling due in 1904 and 1907 into 2½ per cent. gold bonds. Of these bonds, there are $559,641,200 bearing 4 per cent. interest, falling due in 1907, and $100,000,000 falling due in 1904, and bearing 5 per cent. interest—all told, more than three-fourths of our whole bonded debt. As an inducement for the owners of these bonds to make such conversion he would permit the banks to issue notes up to the full par value of the new refunding bonds, and after the deposit of such bonds or of greenbacks or treasury notes or silver certificates to the amount of 50 per cent. of the capital of the banks, he would permit a further issue of notes by the banks, and without security, to an amount equal to 25 per cent. of the deposit. On the old bonds the banks are only permitted to issue up to 90 per cent. of the par value, on the new they would be practically permitted to issue up to 125 per cent. of the par value. But as he foresees that even with such inducement the holders of the old bonds might hesitate to convert them into bonds bearing a lower rate of interest, he recommends that the Secretary of the Treasury be authorized to make an allowance for the greater probable value of the old over the new proposed bonds, that is, authorized to issue to the holders of the present bonds refunding bonds of greater face value than the bonds they now hold.

In Mr. Gage's eyes the greatest advantage of thus converting our coin bonds into gold bonds is that it would remove the ambiguity of the word coin, "which affects unfavorably the government credit." And then he adds that the word coin "is, no doubt, understood by the more discriminating public creditor to mean gold coin," but that it would strengthen the credit of the government to so state. We wonder if the word coin is understood to mean gold coin by the clique of bankers who bought $62,315,400 bonds of the government some two years ago, and all because Congress insisted that these bonds should read payable in coin, refused to give within $7,000,000 as much for the bonds as they offered on condition that the bonds should be made to read payable in gold? Considering that Congress has always refused to recognize the word coin as meaning gold, it seems like an unwarranted assumption of authority on Mr. Gage's part to assume that it does.

This much Mr. Gage recommends as merely an acknowledgment to the world that we are firmly wedded to the gold standard. And now we come to the main feature of his plan, contraction of our national curreney on the plea that our monetary system is top heavy, expansion of our bank currency on the plea that to avoid contraction, to which our producing classes are almost unanimously opposed, some other form of money must be allowed to fill the vacuum that would otherwise be occasioned. This looks like an attempt to befool the people, an attempt to get them to consent to contract our national currency on a promise that no contraction of our currency would result, a promise that could not be kept unless the banks suspended gold payments. And an irredeemable bank currency would be the last thing our people would knowingly consent to. But either a proposition to befool the people is this of Mr. Gage's, or Mr. Gage is greatly befogged in his ideas and fails to comprehend the full meaning of his recommendations.

Probably bearing in mind that the opposition to the issue of interest bearing bonds is so strong as to defeat to a certainty any proposition for the contraction of our national currency involving

an immediate increase in our interest bearing debt, Mr. Gage has sought to evolve a plan whereby our national paper currency may be contracted by $200,000,000 without adding at once to the interest charges of the government. This he seeks to accomplish with the assistance of the national banks. He suggests that the national banks could be induced to purchase an extension of their privileges by the deposit of greenbacks, etc., with the government for retirement and that the banks could thus be made active agents in withdrawing greenbacks and other national currency from circulation. To this end Mr. Gage recommends that the national banks be encouraged to deposit with the Treasury of the United States greenbacks, treasury notes or silver certificates to an amount of $200,000,000, as security for the issue of bank notes upon which deposit there shall be at once issued to them by the Comptroller of the Treasury an equal amount of bank notes. And as encouragement to the banks to make such deposit he further recommends that the bank notes so secured should be free of taxation, and further that when the banks have deposited refunding bonds or such notes to an amount of 50 per cent. of their capital they shall be permitted to issue without the deposit of further security and on the general credit of the banks, bank notes to an additional extent of 25 per cent. of such deposit. Thus for a deposit of $4 in greenbacks or treasury notes, or silver certificates the banks would be permitted to issue $5 of their own notes. And thus giving them five dollars for every four surrendered Mr. Gage hopes the banks would make such surrender and so contract our national currency.

But the giving of the banks five dollars for every four deposited in this way not being strong enough inducement in Mr. Gage's mind for them to make the exchange, he proposes to pay them interest on such deposits at an early date by replacing such national currency deposited in the Treasury, just so soon as opposition to an increase of interest bearing debt may not be so active as now, with 2½ per cent. bonds, which would net the banks, the tax on circulation then becoming operative, 2 per cent. The greenbacks, etc., thus released as security, Mr. Gage suggests, should be transferred to the Bureau of Issue and Redemption before referred to and disbursed therefrom only upon the deposit of gold coin in exchange. The reduction of the tax on bank note issues from one to one-half of one per cent., and the changing of the provisions of the national bank act so as to permit the organization of banks with a minimum capital of $25,000 (the minimum is now $50,000) in towns of 2,000 people or less, are also suggested as calculated to encourage the surrender of greenbacks, etc., for bank notes.

But to this tempting exchange one thing stands in the way. That is that bank notes cannot be legally counted as part of the reserves the national banks are required to keep against deposits. And this would interfere greatly with the exchange. And then there would be a second obstacle if the banks were required to redeem their notes in gold. They could not keep the increased issues afloat for reasons which we have already given.

What Mr. Gage purposes the banks should redeem their notes in is not made clear. He speaks of the redemption of such notes at the Sub-Treasury in New York, but in what? In any legal tender money of the United States as now or in gold? We are not told. But two things are plain. If they should not be required to redeem their notes in gold and they issued notes to the full limit contemplated, the putting into operation of Mr. Gage's plan would in no way relieve the government of the strain of redemption, for it would in no way diminish the drain on our gold for export under normal conditions but rather accentuate it, and this drain would fall upon the government as now. If on the other hand the banks should be required to redeem their notes in gold there would be either no such increased issue of bank notes as Mr. Gage contemplates, or if made suspension of gold payments.

And these are all objections that should suggest themselves to Mr. Gage from his standpoint. From the point of view of the masses of our people, the objections to this or any other scheme for the substitution of bank paper for national paper, for the strengthening of the bank, the weakening of the government and the placing of the producing classes at the mercy of the banks, are legion.

HENRY C. CAREY, THE GREENBACK AND THE SILVER DOLLAR.

To the Editor of THE AMERICAN:

SIR:—To *The Forum* for October, Senator Justin S. Morrill contributes a paper entitled "Notable Letters from My Political Friends." Among these friends is included the late Henry C. Carey, and of him Mr. Morrill says: "Mr. Carey, like Mr. Bancroft, was a sound money man, and in 1862, opposed to paper legal tender money."

It is true that, on March 3, 1862, Mr. Carey wrote Mr. Morrill, approving "nearly every part" of a speech which the latter had made, and saying that he had "had the greatest dread of the legal tender experiment." But a profound and ever vigilant student of passing events, he did not require long practical experience to convince him that this "dread" had been quite groundless. Recognizing as he did the necessity of man for association with his fellow men as the fundamental fact of human existence, and knowing that we had never before had an even approximately adequate volume of good money, "the instrument of association" of his philosophy, he soon came to regard the advent of the greenback as marking one of the grandest, most interesting, most beneficent eras in our history.

To him the two great and instructive acts of legislation during his long experience, were the protective tariff of 1842, and the legal tender act of 1862. The first destroyed his belief in the soundness of British free trade as a working policy; the last opened to him a new and instructive field of thought by demonstrating how readily the precious metals could, in our currency, be dispensed with.

As early as 1864, he became intensely restless under the limitation put on the issue of greenbacks, and the consequent injustice to the army of allowing the pay of those brave men who were sacrificing their ease, their health, their lives, their families for the public weal, to become criminally in arrears, because "sound money" ideas dominated the financial policy of the government.

From 1864 to the close of his life, in 1879, his voluminous writings on the currency question form one long, earnest philosophic and prophetic protest against the arbitrary limitation of the greenbacks during the war, and their retirement after. To me, not long before his death, he, in emphatic terms, expressed the conviction that had the greenback been retained in its integrity after the peace, it would have been worth to the country all of the sacrifices of the war, the bloodshed alone excepted. And when the question of the remonetization of silver became a practical issue he advocated it with all of the earnestness of that ardent nature which he had inherited from his Irish ancestry.

He was, from long study and conviction, a believer in bank currency, because he felt that it would build up and maintain a local power of association; but when, in 1878, the New York banks so far nullified an act of Congress as to reject the silver dollar, he argued that their charters should be forfeited, and he felt that they should "go" because they were becoming too powerful for the government. Were he alive to-day, what would he think of their power as exemplified in the election of Mr. McKinley?

He was opposed to what, in the slang of the day, is called "sound money," "honest money," because it was exportable—the paramount controlling curse of our existence as a nation having been the exportation of our money, with the result that we never had enough, and had always to rely on foreign borrowings.

He no less believed in an ample currency of silver and paper than he did in protection, and the history of the country from January, 1850, to October, 1897, with its bank crises, its civil discord, and its civil wars, its fraudulent elections, and its fraudulent presidents, forms one long and solid vindication of his fame as a social philosopher and a political prophet; and yet his countrymen, with but a few exceptions, are alike ignorant of him and his philosophy—a philosophy which in practice is alone capable of saving from destruction this people and their institutions.

Philadelphia. HENRY CAREY BAIRD.

BOOK REVIEWS.

"Uncle Tom's Cabin Up to Date."

Betsy Gaskins (Dimicrat), Wife of Jobe Gaskins (Republican); or Uncle Tom's Cabin Up to Date. By W. I. Hood. Chicago: The Schulte Publishing Company.

The purpose of Mr. Hood in penning this story of Betsy Gaskins, a story that can be paralleled to a degree in many a farmer's home, is well conveyed by the sub-title of the work: "Uncle Tom's Cabin Up to Date." That Mr. Hood's story takes rank with the great work of Harriet Beecher Stowe, a story that did so much to spur the conscience of a nation into an awakening to the enormity of human slavery, few or none will grant. We do not take it that the author puts this estimation on his work, or deems it comparable as a story to that masterpiece of conscience stirring literature written by Mrs. Stowe. But, industrial slavery is the great question of the day, the story of the white slave is as opportune to-day as the story of the negro slave forty years ago; to awaken a suffering people to the enormity of the crimes done in their name, to acquaint them with the causes of the growing burdens that crush them down to the slavery of poverty, to make clear the need of concentrated and intelligent effort to break the shackles of industrial slavery, shackles which our people, befooled by the smooth words of those who would enslave them, by scheming politicians and a subsidized press, have innocently fastened upon themselves, is as much the need to-day as was the awakening of our free people a generation and more ago to the need of breaking the shackles of the negro slave. And it is because Mr. Hood aims to do this, aims to stir the white slaves of to-day, slaves to a grinding poverty, aims to stir them that they may rise and emancipate themselves, as the author of "Uncle Tom's Cabin" aimed to stir our people that they might emancipate the negro slave, that he may rightly give to his story the explanatory title of "Uncle Tom's Cabin Up to Date."

Thus, Mr. Hood's sad story will find a place. It should set men and women to thinking. For to the men and women on our farms working under the burden of mortgage indebtedness which they vainly seek to lift, vainly, because required to pay interest in dollars dishonestly dear, dollars which they are obliged to buy with products ruinously low, this story of Betsy Gaskins will sound strangely familiar. In reading it they will read chapters in their own lives.

And when it is said that this story, this effort to stir men to break the fetters of mortgage slavery by striking down the dishonest dollar, will not take a place alongside the story written to urge on the breaking of the fetters of the negro slave, it must not be inferred that the story of Betsy Gaskins is not well done. Betsy tells her story remarkably well, pointedly, interestingly. Sad story that it is, and with a cruelly sad ending, one can extract many a laugh in its reading. It is not open to any of the many faults that we have grown accustomed to find in the many stories of the day in which effort is made to weave the discussion of political questions around very ordinary humdrum love stories or what not. To do this weaving successfully, in a way to neither detract from the story by introducing political questions for settlement, or detract from the force of the presentation of such questions by dragging in the story, would take a genius. And Mr. Hood does not essay this role that it would take the genius to fill, a task at which many have failed, none, at least of recent years, succeeded. He wisely avoids the pitfalls that multiply so enormously when an author aiming to expound economic and political questions feels bound to do so by dragging in a full fledged novel. Mr. Hood avoids all this by dragging nothing in that is not to the point. He lets Betsy tell her story in letters to a Democratic editor, all but the last chapters, when she is on her death bed, and after, and Betsy sifts her matter well. She records the happenings in her life and Jobe's that have a bearing on the lesson that our author aims to impart and only such happenings. But her letters are written in conversational style, a might of thinking, that she does when hard at work arguing, berrating Jobe and fighting his fights, for Betsy is the man in this household of two, is scattered in pithily and adds spice to Betsy's letters, in which she depicts the scenes and reports the conversations which we should be acquainted with to gather the lesson of the struggle of Betsy and her husband with adversity of man's not nature's making. And the whole is enhanced by being told in the vernacular so familiar among the farming class of American lineage and embellished with a plenitude of black and white sketches.

The story is that of the struggle of an old couple on an Ohio farm, whose first and only born died in childhood, a struggle for the ownership of home, that finally becomes a struggle to keep the roof over their heads, a struggle that is made in vain. We find these two old people working industriously, skimping themselves, spending no cent the expenditure of which can possibly be avoided, depriving themselves of needed clothing, of all little luxuries, and yet growing poorer. And they are growing poorer because every cent they can save is needed to pay interest on a mortgage on their farm. For years, Betsy tells us, the mortgage indebtedness was borne easily, prices for the farm products were comparatively high, the raising of the interest money was an easy matter and something was put aside to reduce the principle of the mortgage year by year. Thus, originally $3,800, this mortgage has been reduced to $2,100. But each year, although the nominal interest charge has been decreased, the actual burden of the mortgage has increased and the payments on account of the principle have become less and less until at last no payments are possible at all. And all because the products of the farm have fallen so greatly in price as to make it harder to pay interest on $2,100 than it was to pay the interest when the mortgage was $3,800.

Now Betsy, born and bred a "Dimicrat," convinced by the strong logic of events, inclines to Populistic notions; Jobe, a hide bound Republican partizan, a veritable political bigot, will listen to nought that Betsy has to tell him. But times are hard, prices low, the interest period comes round again and it is only with the greatest difficulty and sacrifice that the interest money is raised. On top of that the payment of the principal is demanded. The result is the beginning of foreclosure proceedings. The proceedings in court are highly instructive, and, Betsy doing her own pleading, highly amusing. But Betsy and Jobe are threatened with being turned out of house and home. A windfall, however, in the shape of a legacy of a few hundred dollars falls to Jobe, he succeeds in borrowing $1,800 on a new mortgage on the farm, and the old mortgage is satisfied and the farm saved. The new mortgage is, however, made to bear 7 per cent. interest so that the interest charge is not reduced and moreover it is made payable in gold. And then we come to a little far stretching on the part of our author, a depicting of something that he can hardly find a parallel for in real life for so far there has been no refusal to accept any kind of money in payment on mortgages even though made payable specifically in gold, and if so the gold could be obtained, certainly at little cost. But Betsy's story is this way: Time passes and Jobe raises the money to pay interest on this new mortgage, but it is not in gold and gold is demanded. He cannot get gold, and payment in gold not being made this new mortgage is foreclosed. No windfall comes to Jobe this time: the farm is sold, he goes on a tramp for work which he does not find. Betsy left at home, alone, is evicted, turned out on the public road to sleep beneath the stars; she finally brings up in the poorhouse and dies, while Jobe, having been committed to the workhouse for begging, finally released, disheartened and attempting to "beat" his way back to his wife, whom mental telegraphy tells him is in trouble, dies at the same time on an ash heap. Such is the story of Betsy Gaskins, Dimicrat, and Jobe, Republican, a story of bond slavery, the fetters of which, Jobe, in ever voting for the dear dollar system, did his part to fasten upon himself. How many are like him?

We cannot help feeling that the story should end with the demise of Betsy and Jobe. With their death the lesson is complete. But it is not so willed by the author. He seeks to give the sad story a happy ending, He adds a chapter, "After the Woe Comes the Law," in which an outraged people awaken and commence to break their shackles. The first step is but tentative, the first remedy but a palliative, but it comes quickly, in 1898, through State action. The State of Ohio goes into the banking business, receives deposits and makes loans on mortgages. And, not doing the business for profit, the interest rate is reduced. And in this awakening of the people of Ohio the dramatization of the story of Betsy Gaskins and the rendering of it in Columbus, when the legislature is in session plays a first part. The people are so aroused that they brook no opposition to their will, the forces of corruption are powerless, the legislature does the people's will. This little display of self laudation we can readily excuse in our author, considering the really admirable piece of work he has done, but somehow the ending seems out of place. It seems as if when Betsy dropped the pen in death that actually as well as figuratively a new hand took up the work.

And now to turn back to some of the monetary views that our author unfolds in this story. One is unfolded by Betsy in an argument with Jobe, to which argument Jobe is an unwilling

party. This idea is to demonetize gold and silver and monetize wheat, make the bushel of wheat our unit of value. But wheat is subject to very marked changes in value, as compared to other commodities from year to year, and hence would be anything but a desirable measure of value. Mr. Hood in a footnote tells us that prices of other things go up and down with wheat, that as a rule a bushel of wheat is worth 2 bushels of corn, 3 bushels of oats, 10 pounds of cotton, etc., that this price ratio of wheat to other commodities varies very little. Now in the long run, averaging long periods of years, this is undoubtedly so, but from year to year it is not, and wheat could not therefore make a satisfactory measure of value. For instance, this year wheat as compared to other commodities, has appreciated by nearly 50 per cent. The bushel of wheat is worth to-day about 3 bushels of corn, 4 of oats. 15 lbs. of cotton. In other words, if it was the measure of value this year it would be dishonestly dear. What think you of the feelings of the cotton planter, with an annual interest charge fixed in this new measure of value, in which the bushel of wheat stood for the dollar? To pay an interest charge of $100 he would have to give not 1000 lbs. of cotton as last year, but 1500 lbs. And think you that he would regard such standard as honest? And how would the farmer feel who happened to be so unfortunate as to raise corn and found he had to give one and a half times as much of his crop for an interest charge as he gave the year before. Certainly he would look upon the wheat standard as dishonest, just as he looks upon the gold standard, and rightly, too. The honest measure of value must rest on not one but on all commodities.

Our author here puts the bushel of wheat forward as making a better unit of value than a day's labor. But later on we find the different view set forth. Jobe, while incarcerated in the Cleveland workhouse, has a dream. In that dream a beautiful vista unfolds before him. He dreams that he is not only released but work given him, and all others like him, by the government, that a law has been passed giving all men out of employ a chance to work on public works, the betterment of the roads, the development of public utilities, for which work a dollar and a half a day shall be paid them, the government issuing greenbacks in payment. And here we have labor recognized as the unit of value. And a bad unit of value it would not make. It would fix the value of the dollar at two-thirds of a day's labor. We hear someone say that there would be hundreds of thousands of men jump at such a chance to work, that the result would be an unlimited inflation of money. But there would come no wild inflation, there could not, for men will sell their labor where they can get the most for it. Undoubtedly there are many men who would gladly hire themselves out to the government to-day on such terms. The result would be an increase in the volume of money as greenbacks were issued by the government in payment. This would be accompanied by a general cheapening of money and rise in prices. And as prices rose new life would be instilled into industry, into agriculture, mining, manufactures, for profits would increase. So there would come increased demand for labor and, concurrently with the rise in prices for the products of labor would come the ability to pay higher wages. So as greenbacks were issued and prices rose men would be induced to drop the government work by the opportunity of getting better pay from individual employers of labor. And as men were drawn away from the government work the increase to the volume of our greenback currency would slacken and thus any wild inflation of prices be made impossible. Then if prices fell and general employment became slack more men would work for the government, more greenbacks would be issued and prices rise again until industry was made profitable enough to induce employers to hire more hands. Thus it is clear that just enough men would offer their services to the government to keep the unit of value stable. Enough greenbacks would thus be added to our currency to keep it of fixed value as measured by labor.

Now the objection to this system would be not that the government works would be interfered with, that their construction would be intermittent and wasteful because of uncertainty as to the number of men who would be employed upon them, for it is certain that under such system, once established, the number of men so employed would vary but little, but because it would prevent wages from rising in terms of money and thus let the creditor classes share in all inventions and improvements, for with such improvements prices of the articles made by improved processes would fall, and the interest moneys coming to the creditor classes increase in purchasing power. On the other hand if the general improvement of methods of production was ever signalized by a rise in profits and wages, prices remaining unchanged, the creditor classes would reap no profit from such improvements, and they are not entitled to benefit. Employers and wage-earners would alone profit, and they are alone entitled to profit, for they are the ones to whose energy and enterprise improvements are due. For this reason the perfect unit of value should rest on all commodities, so that prices might be kept stable. The unit of value resting on labor, prices would steadily fall with the progress of invention and development, unless the value of the unit of labor, that is, the day's labor, was raised with this progress.

So much for the story of Betsy Gaskins. But bound together in the volume with this story are a group of articles on Present Day Problems, edited by the well known Populist K. L. Armstrong. The most attractive and timely of these articles is, however, not by Mr. Armstrong, but by Mr. Samuel Leavitt on "A Birds'-eye View of American Financial History." It has the marked individuality, originality and sparkle that Mr. Leavitt, one of the few men who has studied and recognized the work of the great but unrecognized economists, Henry C. Carey and Stephen Colwell, who blazed the way for an American system of finance,—ever throws into his work.

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Philosophy Reconstructing Deity.

The Conception of God; a Philosophical Discussion concerning the Nature of the Divine Idea as a Demonstrable Reality. By JOSIAH ROYCE, JOSEPH LE CONTE, G. H. HOWISON, and SIDNEY E MEZES, Professors in the Universities of Harvard, California, and Texas. New York: The Macmillan Co. $1.75.

THE AMERICAN of March 13th contained a short criticism of Professor Watson's work on "Christianity and Idealism," which drew from him a complaint that its thirty-eight lines did not convey a sufficiently full idea of the argument of his philosophical treatise. To this the rejoinder was that the essence of his main contention was stated in his own words, and that the criticisms upon the general line of defence, by the author and his school, of their New Theology were strictly fair. Those who followed that correspondence, being interested in the subject, will remember that Professor Watson's volume was to have been the second in a series issued by the Philosophical Union of California University, but for reasons stated it had to appear out of its turn. The present work is the one which should have led the series. It contains the essays and addresses by these distinguished professors of philosophy in the discussion held two years ago in that University, with Professor Royce's replies to their criticisms of his position. There are two courses open to the reviewer of books of this highly technical character, one is to criticise them, if he is qualified to do so, from the standpoint of an expert, with the certainty of interesting experts only, who are always a minority of his readers; the other is to present such a book with the same blending of simple statement and expert elucidation as marks the summing up of an impartial judge. This best suits a publication read by the general public, and it cannot do higher service to authors than that of trying to create wider interest in worthy books which, on the surface, appear too dry or abstruse. Beneath the bewildering terminology and tortuous verbal subtleties, as they seem to the lay reader, of these books, there is spread the momentous problem which is as vital and enthralling for the plain man as for the scholar learned in the quillets of the law. This is the problem of the Existence of God on which hinge the questions of Free Will and Immortality. To demonstrate these as realities is the purpose of this volume, and ours is to indicate how, and with what success the authors do this.

The gist of our criticism of the former volume was contained in its second sentence, which complained of "the absence of clear definitions." The radical importance of this is recognized by the authors of the present work. In his excellent Introduction Prof. Howison states that on the initial question—is a Personal God a reality?—"all the participants in the discussion *are to be understood as distinctly intending* to maintain the affirmative." We italicize these words as the shortest way of indicating the difficulty many will find in making sure which oar is being pulled. No sooner do they start to maintain this affirmative than "it becomes evident that no settlement of it can be reached until one decides what the word 'God' veritably means, and also what 'reality' or 'existence' can rationally mean." Our claim for definitions is thus abundantly vindicated at the outset. To prevent in advance any accusation of inadequate or biased representation of the cumulative difficulties the authors encounter or create, we again quote their own statement, taking leave to italicize words pregnant with significance. The doctors begin to differ, as we see. "Very largely agreeing in an *idealistic* interpretation of what must constitute *Reality* if the word is to have any *explicable* meaning, they nevertheless soon expose a profound difference as to what Idealism *requires* when one comes to the

question of the reality of spiritual beings, above all, of a being deserving to be called divine. Thence follows, of course, a like deep difference as to the nature and conception of God *himself*." To the simple mind of the anxious inquirer in trouble about his soul, the agile wrestlings of these philosophical athletes are probably more interesting than any comfort he can extract from their counsels. If it be urged that a book like this is not written for the plain seeker after truth, what becomes of its claim that philosophy alone holds the key to the threefold secret of God, Free Will, and personal Immortality? On the other hand, if these are demonstrable only by the scientific use of the reasoning faculty, pushed to its highest power, what becomes of faith? The gulf is wide that separates the mere assent of untrained or feeble intelligence to what it is told to believe by its intellectual superiors, from the larger soul-faith demanded by historical Christianity. And, taking the authors of these pleas for a personal deity on their own terms, they cannot be permitted to limit their definitions to suit their immediate ends. Reverting to the passage just quoted, the humble inquirer after truth and the expert student in philosophy are both entitled to know in simple English what is meant by and what the precise value may be of reality idealized, and why the expression "God *himself*" is used of an impersonal conception variously defined as "Thought fulfilled," "Absolute Experience," "conscious Thought, but passive, powerless, passionless Thought," and so on. These philosophers pose as having supplanted the crude faith born of the early anthropomorphic conception of God, and the later mysticism which lifted it to the poetic plane, by a firmer faith founded on philosophic definition. But the change from mysticism to mystification is the opposite of a gain, either to heart or head. The substitution of metaphysical abstractions, comprehensible, if so at all, only by a minority of mankind, for the broad basis of living Christianity, accepted and justified by the working faith of "the common people," may be a proud feat for professors of verbal refinements that pass for philosophy, and a busy world will not grudge them their mutual felicitations on contributing new perplexities to the faith once delivered to the saints, but sure we are that this gospel of abstract ideas must fail to sustain the enthusiasm kindled by simple, hearty faith in a living God. If the end is good the means are a mistake. If the furtherance of what is understood as the Christain faith, liberally stated, is the purpose of this book, the aim of these leaders of thought, it behooves them to count the cost of a step which forces their disciples to perceive that the teachings of Holy Writ are subject to incessant re-inspiration by the competition in new readings by ingenious hairsplitters. The game is stimulating and the honors evidently tempting or minds born for making or unravelling tangles in the secular law would pause before they deliberately encumber the sufficiently shackled gospel messengers with their burden of glittering sophisms.

The editor, in his Introduction, outlines the general controversy thus. The acceptance of the doctrine of Evolution has focussed the conflict in religious philosophy upon this point—"the conception of the Immanent God and the conception of the Immanent Unknowable;" is God, assuming his existence, a Person or a something having Power but not personality. The drift of the best thought is in the direction of "a one and only Immanent Spirit," as evidenced in the higher literature of the century. But this plays havoc with the deep-rooted conviction of man's freedom and hope of eternal life. If these are to go, as go they must if that doctrine and its consequences prevail, religion will suffer, as the elimination of individual freedom and future life takes away the inspiring motives of virtuous conduct. Professor Royce champions the newer phase of Idealistic Monism, and Professor Howison favors the Pluralistic Idealism, which means that the former holds to the existence of only one mind in the universe, which excludes the idea of a Person outside and distinct from our own personality, and Professor Howison says this is mere Pantheism, fatal to Christianity and to all our conceptions of individual rights and hopes. Professors Le Conte and Mezes oppose Professor Royce on grounds of their own.

How mechanical this business of fitting old verities with new and nebulous meanings has grown, may be seen in the startling expression which falls from Professor Howison as a bit of innocent workshop flippancy. He wonders "whether the novel method of proving God real"—ponder the words slowly—invented by Professor Royce, "is adequate to establish in the Absolute Reality (this is the Howison God) a nature in the strict sense divine." An eminent Tory statesman once delivered himself of the lucid dictum that it was incumbent on every man to believe in a God of some sort. These philosophers agree in holding that God, freedom and immortality exist, "in some sense, in some degree or other." The astute discoveries of this "new" method of buttressing the fundamental world-old, world-wide assurance of God, patronisingly place deity under great obligations for the favor, though it is conceivable that Omniscience may not believe much in those who only believe in It in this flimsy fashion. The venerable Professor Le Conte, eminent for the beauty and loftiness of his character as for his scientific attainments, embodies in his reply to Professor Royce the reasonings by which mature and reverent and keen minds are satisfied of the existence of a Personal God and of Immortality. He does not find it necessary or self flattering to condescend to the sophomoric artifices of the special pleader.

As an exercise for the wits the metaphysical excursions in this volume have high value. It is not worth while remarking on the easy device of sticking a capital upon common terms, such as "the unity of the One Moment," "the Individual Whole," "the Absolute Self," giving the semblance of profundity to the usually shallow, if new, ideas within. The thing can be overdone, as also the use of big words and sounding formulas as stop-gaps when clear thought fails. But all this is familiar to the student and he is not likely to be misled by it. The questions raised by this kind of book in the minds of men of action in the working workaday world they seek to improve, are: What do these men mean? What high practical end do they aim at? What good can this thing do? Is it necessary to invent a repairing scaffolding of cabalistic verbiage which only obscures the edifice that stands as firmly as the hills? Can man by this philosophy find out God, and when it flourishes its discovery of a "passive, powerless, passionless Thought," is this the vague abstraction on which the sorrowing and troubled heart, the despairing oppressed, and the dying are henceforth to lean for good cheer? If loose use of words like "proof" and "demonstration" demonstrate anything beyond slipshod travesty of reverent thought, it amounts to a mere skeleton deity, unrecognizable as a witness to the fatherhood of the divine Being whom all peoples in all times and in all ways have held in trustful awe. While the ingenious metaphysicians are feasting on these husks, the starvelings of common humanity are longing for food that shall give strength and comfort to the brain and still more to the heart. If it be true, as Professor Royce "demonstrates," that the religious conception of God and the philosophical conception are two distinct things, the former being secondary in force and reality to the latter (though included in it in deference, possibly, to the considerations which so often reconcile the reality of dissent with the appearance of loyalty to the Christian belief), then is the labor of the faithful vain and hopeless. Man has never been redeemed from any low estate by intellect alone or as the motive power. No golden rule ever sprang from the knotty convolutions of a logician's frigid brain. Alongside the thin make-believe reverence of such worshippers of such a metaphysical Joss how noble was the conception, and how exquisitely inspiring, of the Indian who, at his devotions, hung his blanket on the bough and communed with the Great Spirit present on the other side. The old philosophers are laughed at by their smart successors because they sought for the philosopher's stone, and failed, as we plain folks may smile at the futile folly of our dogmatic philosophizers at the professor's desk or in the pulpit, in trying to cork up the Infinite in their pint bottles. The intellectual trivialties of the mediæval schoolmen are, or should be, out of date. When the mind gets a hungry fit for knowing the unknowable or the imagination quivers on the wing for a soar through the heights, better as a guide-book for the way than this masterly success in mystification will be our turning to the old poem of Job, which will waft us nearer the summit of God-thought than any newer guesswork. Better still for the enviable child-mind, ever open to the unwritten whisperings of the secrets of the winds, a walk through the fields, a long look at the stars, a deep communing with one's own true self, a surrender to the bidding of a strain of sweet music, a pondering of the mystery of sleep. The reading of these professorial exercises demonstrates the wiser reverence of frankly confessed ignorance, as compared with their parade of dilemmas, which are not knowledge, but only the presumption of knowledge.

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PUBLICATIONS RECEIVED.

A GIRL'S ORDEAL. By Mrs. Lucy C. Lillie. Pp. 413. Philadelphia: Henry T. Coates & Co.

FREE TO SERVE. A Tale of Colonial New York. By E. Rayner. Pp. 434. Boston: Copeland & Day. $1.50.

THRO' LATTICE-WINDOWS. By W. J. Dawson. Pp 384. New York: Doubleday & McClure Co. $1 25.

TRUE DETECTIVE STORIES. From the Archives of the Pinkertons. By Cleveland Moffitt. Pp. 250. New York: Doubleday & McClure Co. $1.25.

WHIP AND SPUR. By Col. George E. Waring, Jr. Pp. 245. New York: Doubleday & McClure Co. $1.

THE CEDAR STAR. By Mary E. Mann. Pp. 317. New York: R. F. Fenno & Co. $1 25.

THE MAN WHO WAS GOOD. By Leonard Merrick. Pp. 315. New York: R. F. Fenno & Co. $1 25.

THE ENCYCLOPEDIA OF SOCIAL REFORM. Edited by W. D. P. Bliss. Pp. 1439. New York: Funk & Wagnalls Co. $7.50.

A LITTLE BOOK OF MISSOURI VERSE. Collected and edited by J. S. Snoddy. Pp. 200. Kansas City, Mo.: Hudson-Kimberly Publishing Co.

A ROMANCE IN TRANSIT. By Francis Lynde. Pp 227. New York: Charles Scribner's Sons. 75c

CICELY'S LITTLE MINUTE. By Harvey Gobel. Pp. 79. New York: Thomas Whittaker. 50c.

FOUNDED ON PAPER, or Uphill and Downhill between the two Jubilees. By Charlotte M. Yonge. Pp. 252. New York: Thomas Whittaker. $1.25.

MINOR MENTION.

Peter the Priest. By MAURUS JOKAI. New York: R. F. Fenno & Co. $1.25.

When the World was Younger. By M. E. BRADDON. Same publishers. $1.25.

Beyond the Pale. By B M. CROKER Same publishers. $1.25.

The King's Assegai. By BERTRAM MITFORD. Same publishers. $1.25.

Mor Jokai, pronounced Yoko-i, is the Hugo of Hungary, except that, so far as we know, he has not been guilty of poetry. He is a fine young fellow of seventy-two, as active as ever with his ready pen, which has been a brilliant weapon in his half century of journalism and practical politics. It was only the other day that his countrymen celebrated the fiftieth anniversary of his first novel, or was it the birth of his fiftieth novel? An individuality so marked must stamp his writing with distinction, and a few of his romances, particularly "Black Diamonds" and "Timar's Two World's," have been recognized as giving Hungary a place of honor on the fiction shelf. This story is translated by S. L. and A. V. Waite, and reads as briskly as could be wished. With priests of the olden time, an intercepted marriage and a thrilling murder, there is bound to be plenty of excitement, which the unfamiliar names of places and persons heightens in a decorative way. Simple devices serve the story's purpose. The spoils of two castles were hidden in a tunnel and its entrance covered over. Nearby a monk painted this sign, "YAW DEREVOCSID EHT." This looks like veritable Hungarian, and it took six generations of local intellectual development before Peter the Priest made the brilliant discovery that the mystic words are only English words spelt backward. But this gives a hint of the difficulties a translator finds in conveying a close impression of the joke in transposing a fancied Arabic inscription from the Hungarian into English. The book is a good old-time romance and very well printed.

Miss Braddon, as Mrs. Maxwell prefers to be known, is a wonderfully prolific writer, and the legend goes that she spins her stories at the rate of fifteen hundred words an hour. Whatever may be her rate of speed with lighter stories, this one reviewing the days of Cromwell and the Charleses is no shallow piece of work. It tells of reading, wide and deep, of love for her country's history, and her gift of racy narration shows at its best. A loyal cavalier, whose estates have been confiscated, crosses the water to Flanders and tells the good Mother Superior of the Convent how the king has been martyred by "these murderers, who gloried in their crime, bragged of their gory hands, and lifted them up towards heaven as a token of righteousness!" "Was it Cromwell's work?" asked the horrified lady. "Nay, reverend Mother, I doubt whether of his own accord Cromwell would have done this thing. He is a villain, and a damned villain—but he is a glorious villain." Miss Braddon's readers will not expect very close keeping to dialect and details of manners, but they always count on a lively story and in this case they will not be disappointed.

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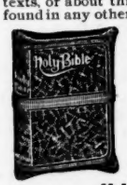

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Bertram Mitford comes of a good literary stock and has seen service in the little wars in South Africa. This story, "The King's Assegai," brings the late Matabele battles before us with a vividness next best to being in the thick of them, if any hanker for more realism. It is a bit of stirring history, new enough to be an item in telegraphic reports, and recorded by a really clever scribe. There are thrills enough to satisfy a dime novel devourer, with the extra delight of knowing that all the string of hair-breadth 'scapes and hair-raising horrors really came off. In a way the thing is historical, and certainly valuable as a faithful portrayal of a savage people, brave, superstitious, cruel, fighting against the inevitable.

The author of "Beyond the Pale" is not the eminent statesman of New York, who may possibly have been driven thither before these lines are in print. There are Crokers and croakers, in politics and literature, and this one writes an Irish story, brogue and drollery and all, with the twinkle of native genius. The poor Mooneys get gilded into Moneys, and the Denis family ascend to the O'Beirne family name, mud cabins swell into London palaces, and some of the heroes and heroines become grandees in New York. But it is not clear whether any assumed the name of Croker O'Tammany.

BOOK ANNOUNCEMENTS.

D. APPLETON & CO. will be envied by the publishing world for the specially tempting bill of fare they are able to offer in new books which we shall all be eager to get hold of. The work entitled "Industrial Freedom," by David M. Means, with introduction by David A. Wells, will be interesting to both sides as a trenchant criticism of socialistic methods of reform. A. R. Conkling's work on "City Government" has a new chapter on the Greater New York Charter. The Rev. H. N. Hutchinson's account of the "Marriage Customs of All Countries" will doubtless have a humorous side to its solemn accumulation of facts historical and sociological, though only old married folks may discern it. For downright fun it will be strange if F. Austey's "Baboo Hurry Bunsho Jabberjee" does not prove the richest book of the season. The public addresses in London and subsequent eminence of Baboo Keshub Chunder Sen as a religious reformer, and the appearance of other Baboos at the Chicago gathering in 1893, have prepared us for some such whimsical *brochure* as this on a type of character easy to burlesque.

HENRY HOLT & CO. have ready an inexpensive volume of "Selections from the Prose Writings of Matthew Arnold." He is a writer good to read, quite independently of his subject or conclusions. Clear thought and style, and unflinching courage in speaking just what he believes, and because he thinks it timely, make the study of him profitable. The book has twenty-two selections from "Essays in Criticism," "On Translating Homer," "Celtic Literature," "Discourses in America," "Culture and Anarchy," and "Literature and Dogma."

A. C. MCCLURG & CO. offer a new novel with the erratic loves of Peter the Great as its theme. "An Imperial Lover" is the title, and it is devoted to Russian history. Another novel, "A Daughter of Two Nations," by Mrs. T. McClelland, tells the story of a little French girl brought up among the Quakers of Pennsylvania, introducing Washington and other famous men of the time.

THE BAKER & TAYLOR COMPANY announce a book which should have special interest. It is called "A Colonial Witch," and is a study of witchcraft in Connecticut in the seventeenth century, by Frank Samuel Child, who has made the psychology of the delusion his hobby for years.

Dr. Justin Winsor, of the Boston Public Library, died on the 22d of October, aged sixty-seven. Since the American Library Association met in Philadelphia in June, three leading members of the profession have gone, first Dr. J. Hammond Trumbull, of Hartford, then Dr. William Rice, of Springfield, and now Dr. Justin Winsor, Librarian of Harvard University. He was one of the founders of the American Library Association, and was for many years president of that body. At its recent convention, the American Library Association again chose Dr. Winsor as its president. He was also president of the American Historical Association. Among his numerous books, the most valuable is the "Narrative and Critical History of America," in eight volumes, planned and edited by him. His "Christopher Columbus" was a comparative failure.

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